

LEGISLATIVE BILL 860

Approved by the Governor March 13, 2006

Introduced by Raikes, 25; Price, 26

AN ACT relating to educational service units; to amend section 79-1221, Reissue Revised Statutes of Nebraska; to change provisions relating to treasurers' surety; to harmonize provisions; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 79-1221, Reissue Revised Statutes of Nebraska, is amended to read:

79-1221 The treasurer shall be the custodian of all funds of the board of the educational service unit. He or she shall attend ~~all~~ meetings of the board, shall prepare and submit in writing a monthly report of the state of its finances, and shall pay out money of the board only upon a warrant signed by the president, or in his or her absence by the vice president, and countersigned by the secretary. The treasurer shall give bond or evidence of equivalent insurance coverage, payable to the board, in such sum as the board shall determine conditioned for the faithful performance of the duties as treasurer of the board and for the safekeeping and proper disbursement of all funds of the board collected or received by him or her. Such bond shall be signed by a corporate surety company or insurance company authorized to do business within this state. Such bond or insurance coverage may be enlarged at any time the board deems such enlargement necessary or advisable. The cost of such bond or insurance coverage shall be paid out of funds of the board.

Sec. 2. Original section 79-1221, Reissue Revised Statutes of Nebraska, is repealed.